

**197—6.5(534) Content of applicant's plan of conversion.** The applicant's plan of conversion shall comply with the requirements of the FSLIC, pursuant to 12 CFR Part 563b, as amended through March 23, 1984. The plan of conversion shall include the determination of the eligibility record with respect to subscription rights to purchase the applicant's conversion stock, and shall state the effect of the conversion on each type of member of the converting association. The plan of conversion may also provide for employment contracts for the applicant's officers and employees upon conversion and for a stock option plan which shall be subject to approval by the superintendent. The superintendent may require provisions in an applicant's plan of conversion in addition to the requirements of the FSLIC if the superintendent determines that such additional provisions are necessary for an equitable conversion. An applicant shall attach to its plan of conversion, and incorporate by reference, the applicant's proposed restated articles of incorporation and proposed restated bylaws.